

From: Park, Raymond

Sent: Thursday, November 27, 2008 1:06 PM

To: Hwang, Bill

Tomita, William

Subject: HK Auction

Spoke to my ex HK trader who is now in NY.

He said there is NO transparency in the auction market. Guys are marking the close all the time.

Best way they do it is placing a size MARKET order.

Some guys dont trade all day and wait till the auction...

I will try and speak to a few more guys I know.

**GOVERNMENT
EXHIBIT
2765
22 Cr. 240 (AKH)**